

Exhibit 11

Kildeskatteloven

§ 65. I forbindelse med enhver vedtagelse eller beslutning om udbetaling eller godskrivning af udbytte af aktier eller andele i selskaber eller foreninger m.v. omfattet af selskabsskattelovens § 1, stk. 1, nr. 1, 2, 2 e, 2 h, 4 og 5 a, skal vedkommende selskab eller forening m.v. indeholde 27 pct. af det samlede udbytte, medmindre andet er fastsat i medfør af stk. 3 eller følger af stk. 4-6. Indeholdelse med 27 pct. skal endvidere foretages i den samlede udbetaling eller godskrivning af afståelsessummer omfattet af ligningslovens § 16 B, stk. 1, og kildeskattelovens § 2, stk. 1, nr. 6, medmindre andet følger af stk. 5. Til udbytte henregnes alt, hvad der af selskabet udloddes til aktionærer eller andelshavere, med undtagelse af friaktier og friandele samt udlodning af likvidationsprovenu foretaget i det kalenderår, hvori selskabet endeligt opløses, jf. dog ligningslovens § 16 A, stk. 3, nr. 1. Bestemmelsen i § 46, stk. 3, finder tilsvarende anvendelse. Det indeholdte beløb benævnes »udbytteskat«.

The Danish Income Tax Act – (also referred to as the Danish Withholding Tax Act)

§ 65. In connection with any adoption or resolution of payment or crediting of dividends on shares or units in companies or associations, etc. covered by § 1, para. 1, no. 1, 2, 2e, 2h, 4 and 5a of the Danish Corporation Tax Act, the relevant company or association, etc. shall withhold 27% of the total dividend, unless otherwise provided for in para. 3 or according to the paras. 4-6. A withholding of 27% shall also be made in the aggregate amount of the payment or crediting of share transfer prices according to § 16b, para. 1, and § 2, para. 1, no. 6 of the Danish Withholding Tax Act, unless otherwise provided for in para. 5. Dividends are considered to be all distributions by the company to shareholders and unitholders, with the exception of gratuitous shares to its existing shareholders or unitholders, as well as the distribution of liquidation proceeds made in the calendar year in which the company is finally dissolved, cf. § 16a, para. 3, no. 1 of the Danish Tax Assessment Act. The provision in § 46, para. 3, shall apply mutatis mutandis. The amount withheld is called “dividend tax”.



Certification of Translation

I, the undersigned, Elena Michalski, Senior Production Manager of Compass Languages, a professional translation agency based at 147 Old Solomons Island Rd, Suite 302, Annapolis, MD 21401 (EIN: 134194307) certify that the content of the following original document(s):

- Kildeskatteloven sec. 65 with EN translation
- Kildeskatteloven sec. 69 with EN translation
- Klage Captia - COLE EN
- Ligningsloven with EN translation
- Selskabsskatteloven with EN translation

Have been proofread and deemed accurately translated from Danish into English according to the standards laid out by the American Translators Association.

Signed: E. Michalski
Elena Michalski
Senior Production Manager

Date: August 10, 2018



Cindy A. Galloway
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